

ARBITRATION AGREEMENT AND POLICY

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Arbitration Agreement and Policy

The following agreement and policies apply to all Company employees, except in the event California law applies.

Cantor Fitzgerald, L.P. and its affiliates, including without limitation CF Group Management, Inc., Cantor Fitzgerald Securities, Cantor Fitzgerald & Co., Cantor Fitzgerald Partners, Cantor Fitzgerald Brokerage, L.P., Cantor Fitzgerald Associates, L.P., eSpeed, Inc., TradeSpark, L.P. and eSpeed Government Securities, Inc. (individually or collectively, a "Cantor Fitzgerald Group Company") believe that mandatory arbitration that is mutual and binding on all parties to the employment relationship is the quickest, least expensive and best overall method for resolving most employment and other disputes. Accordingly, you understand and agree that any dispute or claim between you and any Cantor Fitzgerald Group Company or any person employed by or an agent of or a partner of a Cantor Fitzgerald Group Company arising out of or in connection with any aspect whatsoever of your application for employment or your employment by a Cantor Fitzgerald Group Company, the termination of such employment and any other related issue, with the sole exceptions being those specifically noted below, shall be submitted to and finally determined before a panel of arbitrators according to the American Arbitration Association's ("AAA") National Rules for the Resolution of Employment Disputes then in effect and as supplemented by this Arbitration Agreement and Policy, except that any dispute, claim or controversy with an NASD-regulated entity that constitutes a "required Submission" under Rule 10201 of the NASD Code of Arbitration Procedure shall be submitted to and finally determined before a panel of arbitrators according to the rules of The National Association of Securities Dealers Inc. then in effect and as supplemented by this Arbitration Agreement and Policy. The arbitration will take place in the city from the following list which is closest to the location in which you were most recently employed by a Cantor Fitzgerald Group Company: New York, New York; Boston, Massachusetts; Chicago, Illinois; Dallas, Texas; San Francisco, California; Miami, Florida; Los Angeles, California, Charlotte, North Carolina or Philadelphia, Pennsylvania.

COVERAGE OF ALL CLAIMS OF ANY KIND:

THE DISPUTES OR CLAIMS SUBJECT TO ARBITRATION INCLUDE ANY AND ALL CLAIMS, DEMANDS OR ACTIONS OF ANY KIND INVOLVING YOU AND ANY CANTOR FITZGERALD GROUP COMPANY (OR ANY PERSON EMPLOYED BY OR AN AGENT OF OR A PARTNER OF A CANTOR FITZGERALD GROUP COMPANY), INCLUDING THOSE ARISING OUT OF THE EMPLOYEE HANDBOOK, CONDUCT AND COMPLIANCE MANUALS, THOSE RELATED TO EMPLOYMENT, EMPLOYMENT DISCRIMINATION, COMPENSATION OR BENEFITS, AND INCLUDING ANY TORT CLAIM OR CLAIM UNDER ANY FEDERAL, STATE, OR LOCAL STATUTE, REGULATION OR ORDINANCE (AND ANY AMENDMENTS THERETO), SUCH AS TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE EMPLOYEE RETIREMENTS INCOME SECURITY ACT, THE FAMILY AND MEDICAL LEAVE ACT OF 1993, THE FAIR LABOR STANDARDS ACT (AND ANY AMENDMENTS TO ANY OF THE FOREGOING), AND ANY SIMILAR FEDERAL, STATE, OR LOCAL STATUTE, REGULATION, OR ORDINANCE AND ANY AND ALL CLAIMS UNDER THE COMMON LAW OF ANY STATE OR OTHERWISE.

LIMITED EXCEPTIONS TO POLICY:

THIS ARBITRATION AGREEMENT AND POLICY SPECIFICALLY EXCLUDES AND SHALL NOT GOVERN ANY ASPECT WHATSOEVER OF ANY CLAIM INVOLVING, ARISING OUT OF OR RELATING IN ANY WAY TO THE PURCHASE, SALE OR GRANT OF AN INTEREST IN CANTOR FITZGERALD, L.P. OR THE SHARES OF OR OPTIONS TO PURCHASE THE SHARES OF OR ANY OTHER SECURITY OF eSPEED, INC., OR ANY CANTOR FITZGERALD GROUP COMPANY, THE FINANCING OR FUNDING THEREOF, THE PARTNERSHIP AGREEMENT OF CANTOR FITZGERALD, L.P. OR ANY CLAIM ARISING THEREFROM OR RELATING THERETO, INCLUDING WITHOUT LIMITATION ANY AWARD OF AN INTEREST THEREIN PURSUANT TO THE CANTOR FITZGERALD, L.P. INCENTIVE UNIT BONUS PLAN OR THE CANTOR FITZGERALD, L.P. INCENTIVE UNIT DISCOUNT PURCHASE PLAN.

THIS ARBITRATION AGREEMENT AND POLICY ALSO SPECIFICALLY EXCLUDES AND SHALL NOT GOVERN ANY ASPECT WHATSOEVER OF ANY CLAIM INVOLVING, ARISING OUT OF OR RELATING IN ANY WAY TO WORKERS' COMPENSATION BENEFITS OR ANY AGREEMENT BETWEEN YOU AND ANY CANTOR FITZGERALD GROUP COMPANY IN THE FORM OF A PROMISSORY NOTE OR LOAN AGREEMENT.

AVAILABILITY TO CANTOR FITZGERALD GROUP COMPANIES OF INJUNCTIVE RELIEF:

THIS ARBITRATION AGREEMENT AND POLICY EXPRESSLY PERMITS ANY CANTOR FITZGERALD GROUP COMPANY TO SEEK INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION WHICH MIGHT BE AVAILABLE IN AID OF ANY ARBITRATION HEREUNDER IN ORDER TO PROTECT THE INTERESTS OF SUCH CANTOR FITZGERALD GROUP COMPANY.

WAIVER/MODIFICATION OF RIGHT OF EMPLOYEE TO JUDICIAL HEARING, JURY, PUNITIVE DAMAGES, APPEAL, DISCOVERY AND CERTAIN OTHER RIGHTS:

YOU UNDERSTAND THAT THIS ARBITRATION AGREEMENT AND POLICY MAKES ARBITRATION THE REQUIRED AND EXCLUSIVE FORUM FOR DISPUTES AS SET FORTH HEREIN AND THAT YOU KNOWINGLY AND VOLUNTARILY WAIVE ANY JURY TRIAL THAT YOU MIGHT OTHERWISE HAVE AND OTHER RIGHTS AS SET FORTH IN THIS ARBITRATION AGREEMENT AND POLICY. To the fullest extent permitted by law, you waive any rights to any discovery procedures and to participate in any class action claim, except as set forth in the Rules of the AAA or NASD, as applicable, then in effect.

THIS ARBITRATION AGREEMENT AND POLICY WILL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICTS OF LAWS. The laws and rules of the Federal Arbitration Act shall govern arbitrations hereunder rather than the laws and rules of New York State concerning arbitrations. New York State's rules precluding arbitrators from awarding punitive damages shall apply in every proceeding under this Arbitration Agreement and Policy, except to the extent another law is applicable or unless otherwise pre-empted. Notwithstanding, in no event may an arbitrator or panel of arbitrators award punitive damages greater than permitted under any state or federal case law limiting the awards of punitive damages by courts or juries. Unless otherwise required by law, each party must pay its own legal costs and fees in the arbitration (and any related proceeding), and the arbitrator(s) (and court in any proceeding related to the arbitration) may not award special, exemplary, or punitive damages of any kind regardless of the nature or form

of the dispute or claim (and you waive any right you might otherwise have), may not award attorney's fees or legal costs, and shall render the award in accordance with this Arbitration Agreement and Policy. The arbitrator(s) may not award injunctive relief, unless so required by law. You understand that the right of appeal and grounds for appeal of any arbitration award are extremely limited and that judgment upon the award may be entered in any court having jurisdiction. You further irrevocably consent to service of process and other legal documents relating to any arbitration hereunder or any court proceeding related thereto, whether or not within the territorial jurisdiction of the arbitrator(s) or court, by mailing copies thereof by registered U.S. Mail, postage prepaid, to your home address as last known by Cantor Fitzgerald.

You understand that if you are a registered representative and have executed a Form U-4 Uniform Application for Securities Registration or Transfer, you shall be subject to arbitration before the NASD as provided therein and such arbitration shall be conducted in accordance with the rules of the NASD as supplemented by this Arbitration Agreement and Policy. You further understand that in the event that you are an employee with a duly executed written employment agreement signed by you and an authorized signatory of the applicable Cantor Fitzgerald Group Company, the arbitration of any disputes shall be as set forth in your written employment agreement. If your written employment agreement makes no provision for the arbitration of disputes, then this Arbitration Agreement and Policy shall govern.

The following agreement and policies apply only in the event that California law applies:

Cantor Fitzgerald, L.P. and its affiliates, including without limitation CF Group Management, Inc., Cantor Fitzgerald Securities, Cantor Fitzgerald & Co., Cantor Fitzgerald Partners, Cantor Fitzgerald Brokerage, L.P., Cantor Fitzgerald Associates, L.P., eSpeed, Inc., TradeSpark, L.P. and eSpeed Government Securities, Inc. (individually or collectively, a "Cantor Fitzgerald Group Company") believe that mandatory arbitration that is mutual and binding on all parties to the employment relationship is the quickest, least expensive and best overall method for resolving most employment and other disputes. Accordingly, Cantor Fitzgerald Group Company and you understand and agree that any dispute or claim between you and any Cantor Fitzgerald Group Company or any person employed by or an agent of or a partner of a Cantor Fitzgerald Group Company arising out of or in connection with any aspect whatsoever of your application for employment or your employment by a Cantor Fitzgerald Group Company, the termination of such employment and any other related issue, with the sole exceptions being those specifically noted below, shall be submitted to and finally determined before a panel of arbitrators according to the American Arbitration Association's ("AAA") National Rules for the Resolution of Employment Disputes then in effect and as supplemented by this Arbitration Agreement and Policy, except that any dispute, claim or controversy with an NASD-regulated entity that constitutes a "required Submission" under Rule 10201 of the NASD Code of Arbitration Procedure shall be submitted to and finally determined before a panel of arbitrators according to the rules of The National Association of Securities Dealers Inc. then in effect and as supplemented by this Arbitration Agreement and Policy. The parties agree that the arbitration will take place in the city from the following list which is closest to the location in which you were most recently employed by a Cantor Fitzgerald Group Company: New York, New York; Boston, Massachusetts; Chicago, Illinois; Dallas, Texas; San Francisco, California; Miami, Florida; Los Angeles, California, Charlotte, North Carolina or Philadelphia, Pennsylvania.

COVERAGE OF ALL CLAIMS OF ANY KIND:

THE DISPUTES OR CLAIMS SUBJECT TO ARBITRATION INCLUDE ANY AND ALL CLAIMS, DEMANDS OR ACTIONS OF ANY KIND INVOLVING YOU AND ANY CANTOR FITZGERALD GROUP COMPANY (OR ANY PERSON EMPLOYED BY OR AN AGENT OF OR A PARTNER OF A CANTOR FITZGERALD GROUP COMPANY), INCLUDING THOSE ARISING OUT OF THE

EMPLOYEE HANDBOOK, CONDUCT AND COMPLIANCE MANUALS, THOSE RELATED TO EMPLOYMENT, EMPLOYMENT DISCRIMINATION, COMPENSATION OR BENEFITS, AND INCLUDING ANY TORT CLAIM OR CLAIM UNDER ANY FEDERAL, STATE, OR LOCAL STATUTE, REGULATION OR ORDINANCE (AND ANY AMENDMENTS THERETO), SUCH AS TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE EMPLOYEE RETIREMENTS INCOME SECURITY ACT, THE FAMILY AND MEDICAL LEAVE ACT OF 1993, THE FAIR LABOR STANDARDS ACT (AND ANY AMENDMENTS TO ANY OF THE FOREGOING), AND ANY SIMILAR FEDERAL, STATE, OR LOCAL STATUTE, REGULATION, OR ORDINANCE AND ANY AND ALL CLAIMS UNDER THE COMMON LAW OF ANY STATE OR OTHERWISE.

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AVAILABILITY TO THE EMPLOYEE AND TO CANTOR FITZGERALD GROUP COMPANIES OF INJUNCTIVE RELIEF:

THIS ARBITRATION AGREEMENT AND POLICY EXPRESSLY PERMITS ANY CANTOR FITZGERALD GROUP COMPANY AND THE EMPLOYEE TO SEEK INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION WHICH MIGHT BE AVAILABLE IN AID OF ANY ARBITRATION HEREUNDER IN ORDER TO PROTECT BOTH THE INTERESTS OF SUCH CANTOR FITZGERALD GROUP COMPANY AND THE EMPLOYEE.

RIGHTS CONCERNING JUDICIAL HEARING, JURY, PUNITIVE DAMAGES, APPEAL, DISCOVERY AND CERTAIN OTHER RIGHTS:

YOU UNDERSTAND THAT THIS ARBITRATION AGREEMENT AND POLICY MAKES ARBITRATION THE REQUIRED AND EXCLUSIVE FORUM FOR DISPUTES AS SET FORTH HEREIN AND THAT BOTH THE CANTOR FITZGERALD GROUP COMPANY AND YOU KNOWINGLY AND VOLUNTARILY WAIVE ANY JURY TRIAL THAT THE PARTIES MIGHT OTHERWISE HAVE AND OTHER RIGHTS AS SET FORTH IN

THIS ARBITRATION AGREEMENT AND POLICY. The parties shall be entitled to adequate discovery procedures, except as set forth in the Rules of the AAA or NASD, then in effect.

THIS ARBITRATION AGREEMENT AND POLICY WILL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICTS OF LAWS. The laws and rules of the Federal Arbitration Act shall govern arbitrations hereunder rather than the laws and rules of New York State concerning arbitrations. In no event may an arbitrator or panel or arbitrators award punitive damages greater than permitted under any state or federal case law limiting the awards of punitive damages by courts or juries. Unless otherwise required by law, each party must pay its own legal costs. Cantor Fitzgerald will pay costs of any arbitration solely to the extent required by law. The Arbitrator shall provide a written decision and such decision shall be subject to appeal only to the limited extent to ensure that the Arbitrator has complied with applicable law or as otherwise set forth in this agreement. The Parties understand that the right of appeal and grounds for appeal of any arbitration award are extremely limited and that judgment upon the award may be entered in any court having jurisdiction. You further irrevocably consent to service of process and other legal documents relating to any arbitration hereunder or any court proceeding related thereto, whether or not within the territorial jurisdiction of the arbitrator(s) or court, by mailing copies thereof by registered U.S. Mail, postage prepaid, to your home address as last known by Cantor Fitzgerald.

You understand that if you are a registered representative and have executed a Form U-4 Uniform Application for Securities Registration or Transfer, you shall be subject to arbitration before the NASD as provided therein and such arbitration shall be conducted in accordance with the rules of the NASD as supplemented by this Arbitration Agreement and Policy. You further understand that in the event that you are an employee with a duly executed written employment agreement signed by you and an authorized signatory of the applicable Cantor Fitzgerald Group Company, the arbitration of any disputes shall be as set forth in your written employment agreement. If your written employment agreement makes no provision for the arbitration of disputes, then this Arbitration Agreement and Policy shall govern.

SEVERABILITY OF TERMS:

If any term or provision of these arbitration agreements and policies are determined to be invalid, void or unenforceable the remainder of the terms and provisions shall remain in full force and effect, and shall in no way be affected, impaired or invalidated by such determination.

Adeline Poff
 Employee Name (Please Print)
 Signature
 5/7/04
 Date